

Enabling AI and Embedding AI

At Keppel, AI is a force multiplier and a strategic enabler as well as a business opportunity. We enable the growth of AI through providing supporting solutions such as cleaner energy, data centres, and subsea cable connectivity, as well as investment solutions.

Within the Company, our AI strategy is built around three core goals: achieving efficiency gains, sharpening decision making, and enhancing operational capabilities. Going beyond strategic aspirations, these goals are grounded in tangible use cases that align with our dual role as both an asset manager and operator.

We are also embedding AI into our enterprise, by merging our experience and industry know-how with AI to create agents that deliver real-world results, such as providing actionable investment insights or assisting us in the design and operation of complex infrastructure.

AI
Artificial Intelligence Technology

Enabling AI and Embedding AI

Keppel NEXT is our annual flagship innovation forum, showcasing Keppel’s ongoing transformation into an AI- and technology-enabled global asset manager and operator.

In 2025, the Keppel NEXT forum brought together an international audience of Limited Partners (LPs), thought leaders and technology experts to explore emerging trends and technologies shaping the future of investment and enterprise. From agentic AI to quantum-safe networks, the event highlighted how innovation is being applied to address real-world challenges and unlock new investment opportunities.

Keppel NEXT is supported by the Keppel Technology Advisory Panel (KTAP), comprising global thought leaders and business veterans from key industries relevant to Keppel.

TECHNOLOGY AS A CATALYST FOR GROWTH

In his opening address at Keppel NEXT, our CEO, Mr Loh Chin Hua, emphasised that while Keppel’s business model has evolved, we continue to leverage our deep engineering and operating capabilities to deliver innovative solutions for customers and strong value for LPs.

This includes Keppel’s journey with AI, which began with small-scale experiments but accelerated in early 2024 when we made the decision to apply AI at the enterprise level.

Today, with support from various partners, Keppel is incubating, testing and scaling AI and machine learning across the fund management, investment and operating platforms.

INVESTING IN A WORLD OF DISRUPTION

At a panel discussion titled “Investing amidst uncertainty and disruption”, moderated by Mr Chua Kee Lock, Chairman of KTAP, seasoned investors shared insights on navigating a volatile global landscape. The panel featured Dr Jeffrey Jaensubhakij, Advisor and former Group CIO of GIC; Ms Jenny Lee, Senior Managing Partner of Granite Asia; and Mr Gilles Chow, MD, Head of Real Estate Asia Pacific at CPP Investments.

The discussion explored how investors are adapting to economic instability, geopolitical tensions and rapid technological shifts. While market sentiment remains cautiously optimistic, risks such as unsustainable fiscal policies and trade disruptions are prompting a shift in strategy. Companies are prioritising cash flow, supply chain resilience and domestic market strength, with technology – especially AI – enabling leaner teams to scale efficiently.

Deglobalisation, regionalisation and climate adaptation are reshaping investment decisions, making

diversification and risk management more critical than ever. The consensus was clear – success in today’s environment requires agility, selectivity, and a readiness to embrace new models and technologies.

A PLATFORM FOR PARTNERSHIP AND PROGRESS

Keppel NEXT 2025 highlighted Keppel’s ongoing journey as a technology-forward asset manager and operator, focused on delivering value through innovation.

For LPs and collaborators, Keppel NEXT has become a valuable platform to exchange insights, discuss practical solutions and uncover a new wave of generational investment opportunities.

KEPPEL TECHNOLOGY ADVISORY PANEL

KTAP supports Keppel’s innovation ecosystem by providing an outside-in perspective on the rapidly evolving global technology landscape. The panel provides input and guidance on technology foresight and innovation across our business, enriching Keppel’s collaboration within global innovation ecosystems.

KTAP is chaired by Mr Chua Kee Lock, Group President & CEO of Vertex Holdings, and comprises Dr Romain Debarre, Managing Director of the Kearney Energy Transition Institute and a Partner in Kearney’s Energy & Process Industries Practice; Professor Cheong Koon Hean, Chairman of the Ministry of National Development’s Centre for Liveable Cities Advisory Panel and Singapore University of Technology and Design’s Lee Kuan Yew Centre for Innovative Cities; and Mr Christian Belady, Senior Advisor to Digital Bridge.



Guests experienced a virtual reality tour of Keppel’s pioneering floating data centre project.

Operationalising AI

Keppel has advanced from conceptualisation of AI solutions to the organisation-wide adoption of a live enterprise ecosystem and platform.

ASSET MANAGEMENT

Since the launch of Keppel’s proprietary generative AI applications, Alpha and Duet, which focused on deal evaluation and research respectively, the tools have analysed over 50,000 companies and answered more than 17,000 questions.

Alpha accelerates investment deal evaluation by up to four times. It processes a wide range of document formats – PDFs, spreadsheets, presentations, and notes – building a comprehensive knowledge base of transactions. By integrating with Duet, Alpha gains access to deep market analysis, sector insights, and company-level research, enabling more informed and timely evaluations by the investment teams.

Our investment teams can interact with Alpha through smart questions and answers, instantly retrieving insights from deal documents and market research. Alpha can also auto-generate draft investment presentations, giving our investment teams a head start.



From accelerating deal evaluations to predicting operational risks, Keppel is developing and deploying AI in practical, high-impact ways that deliver real-world results.

Unlike many in the industry, we go beyond mainstream sources of information, by layering on our own proprietary operating data and alternative datasets which are continuously produced through AI and cloud computing. This expanded data surface can help uncover high-value insights.

OPERATIONS

Keppel’s AI innovation goes beyond speed – it is about doing things differently. We have developed the Keppel AI platform (KAI) – Keppel’s proprietary AI operating system that enhances workflows, collaboration and decision making.

KAI integrates multiple AI models – including ChatGPT, Claude and Gemini – to improve research and avoid blind spots. It enables the creation of AI agents that think like experts, trained on proprietary data and subject matter expertise. These agents evaluate opportunities using both qualitative and quantitative reasoning, offer real-time recommendations, and collaborate like digital co-workers. KAI can enhance processes, such as Know-Your-Customer and client onboarding.

In Keppel’s Connectivity Division, another AI solution, the Athena system, is already transforming data centre operations. Currently deployed in one facility with more

rollouts underway, Athena acts as a “black swan detector”, predicting rare but high-impact failures like cooling system breakdowns before they occur. Using signal processing and artificial intelligence – covering vibration, sound, and higher order harmonics – Athena identifies early warning signs and highlights them to data centre operators, helping extend maintenance cycles without increasing risk, reducing costs while enhancing reliability.

Another innovation, Agent9D, is being designed to work alongside project managers to improve complex project execution. It identifies chokepoints and potential delays in different project workstreams before they escalate, and suggests preemptive action. Agent9D also optimises resources in real time, adapting to changes during project execution. The targeted results: up to 30% improvement in timely project delivery and a 50% reduction in site changes – translating to real savings in time and cost.

Ecosystem Player in Digital Infrastructure

Digitalisation and AI are fuelling the global demand for compute power, which relies on an interconnected network of data centres, subsea cables, and power and cooling infrastructure. Keppel's integrated ecosystem for digital infrastructure connects multiple pools of capital with deep operating capabilities, allowing us to mobilise funding for large-scale, capital-intensive projects in an asset-light manner. This distinctive competitive advantage enables us to deliver compelling solutions to our customers and strong returns for our Limited Partners and shareholders.

GLOBAL TRENDS

AI-driven growth requires significant infrastructure investments, opening up diverse opportunities for Keppel as an integrated ecosystem player.

US\$1.3t

Projected investments in renewable energy generation in the Asia Pacific from 2020 to 2030³

2x

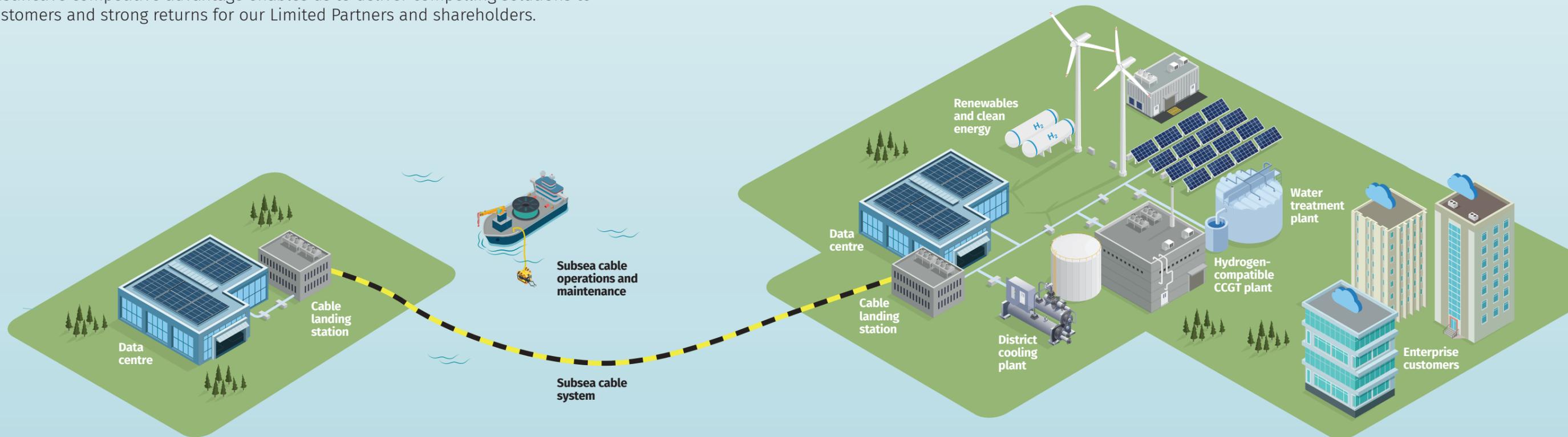
Growth in global demand for electricity by 2050 compared to 2023, driven by transportation and data centre sectors⁴

US\$6.7t

Capex needed for data centres to keep pace with the global demand for compute power by 2030⁴

3x

Global demand growth for data centre capacity by 2030 from 2025, with 70% of total demand coming from AI workloads⁴



Multiple Capital Pools

We can mobilise multiple pools of investment capital from our private funds, co-investors, Keppel's balance sheet, and listed real estate and infrastructure trusts.

Data Centres

Keppel is a leading data centre developer and operator with over 20 years' experience across the Asia Pacific and Europe. We have a portfolio of 39 data centres with over 800 MW of gross power capacity¹, which is further augmented by an Asia Pacific powerbank² of over 1.0 GW that helps to accelerate time to market.

Subsea Cable Connectivity

We have established capabilities in the subsea cable value chain, as joint build partner of the Bifrost Cable System and an investor in Global Marine Group, a world-leading subsea cable installation and maintenance solutions provider.

Power and Clean Energy

Our proven capabilities span the generation, importation and retailing of power, including developing and operating critical energy infrastructure. We are expanding cross-border renewable energy imports and low carbon energy vectors, strengthening Keppel's ability to support power-intensive sectors, such as digital infrastructure.

Cooling

We develop and operate energy-efficient cooling solutions, including district cooling systems for major business parks and industrial estates as well as solutions for individual buildings.

Technology Solutions and Services

We provide technology solutions and services, such as hybrid multi-cloud and intelligent edge, which together with our digital infrastructure expertise, enable Keppel to participate in the full value chain, serving both hyperscalers and enterprises.

¹ As at end-2025; includes completed projects and those under development.

² Capacity for future data centre development.

³ Source: Wood Mackenzie (2021).

⁴ Source: McKinsey & Co (2025).